

# 2022 Seattle City Council Budget Action

Council Budget Action: Agenda

Tab	Action	Option	Version
SDOT	506	A	001

**Budget Action Title:** Pass CB 120223 - SDOT Interfund Loan for Mercer Megablock

Ongoing: No Has Budget Proviso: No

Has CIP Amendment: No Has Attachment: No

Primary Sponsor: Budget Committee

Council Members:

Staff Analyst: Calvin Chow

Council Bill or Resolution: CB 120223

Date		Total	LH	TM	KS	AP	DJ	DS	AL	BC	LG
	Yes	0									
	No	0									
	Abstain	0									
	Absent	0									

## Summary of Dollar Effect

See the following pages for detailed technical information

	2022 Increase (Decrease)	2023 Increase (Decrease)
<b>General Fund</b>		
<b>General Fund Revenues</b>	\$0	
<b>General Fund Expenditures</b>	\$0	
<b>Net Balance Effect</b>	<b>\$0</b>	
<b>Total Budget Balance Effect</b>	<b>\$0</b>	

## Budget Action Description:

This Council Budget Action recommends passage of CB 120223 which would authorize interfund loans of up to a total amount of \$15 million from multiple City funds to the Seattle Department of Transportation (SDOT) as bridge financing to be repaid by the proceeds of a future surplus property sale.

The 2021 Adopted Budget anticipated the sale of the Mercer Megablock in 2021 and the anticipated proceeds were appropriated in SDOT's budget to support SDOT programs. The property sale is now expected to close on or before March 31, 2022. The proposed interfund loans provide for continuity of SDOT program spending in anticipation of the new sale date. The proceeds of the Mercer Megablock sale would be used to repay the proposed interfund loans.

The designated lending funds in CB 120223 are:  
 (1) Unrestricted Cumulative Reserve Fund (00164)

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- (2) Municipal Arts Fund (12010)
- (3) Coronavirus Local Fiscal Recovery Fund (14000)

The City's Debt Management Policy Advisory Committee voted on November 10, 2021 recommending that the City approve the interfund loan that would be authorized by this legislation.

### Budget Action Transactions

#	Transaction Description	Position Title	Number of Positions	FTE	Dept	BSL	Fund	Year	Revenue Amount	Expenditure Amount
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